

# **Exhibit 46**

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# AMENDMENT TO SERVICES AGREEMENT

THIS AMENDMENT TO THE SERVICES AGREEMENT (the "Amendment"), is made as of the 1st day of September 2011 (the "Effective Date"), by and between Effex Capital, LLC, a Delaware limited liability company, with an address of 98 Constitution Way, Jersey City, NJ 07305 ("Effex"), and the undersigned FXCM Holdings, LLC, a Delaware limited liability company, with an address of 32 Old Slip, 10th Floor, NY, NY 10005, and each of its affiliates ("FXCM") (each, a "Party" and, collectively, the "Parties").

WHEREAS, Effex and FXCM entered into the Services Agreement, as of the 1<sup>st</sup> day of May, 2010 (the "Agreement"); and

WHEREAS, the Parties wish to modify, amend and/or supplement certain terms of the Agreement as detailed more specifically below, with effect on the Effective Date of this Amendment.

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby agree to amend, modify, and/or supplement the Agreement as of the Effective Date as follows:

1. The first sentence of Section 3.1 is deleted and shall be replaced with the following:

"FXCM shall receive from Effex a fee equal to \$16.00 USD per one million units of Base Currency (defined below) for the aggregated volume of Transactions executed via the Trading System (the "Fees")."

2. All other terms and conditions of the Agreement shall remain in full force and effect. All terms defined in the Agreement and used in this Amendment shall have the same respective meanings as set forth in the Agreement, unless otherwise defined in this Amendment. In the event of any conflict between the terms and conditions of this Amendment and the terms and conditions of the Agreement, this Amendment shall prevail. Failure on the part of either Party to enforce any provision of this Amendment or the Agreement shall not constitute or be construed as a waiver of such provision or of the right to enforce such provision. The restrictions hereunder shall apply to the Parties, their affiliates and permitted assigns.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

FXCM HOLDINGS LLC

Signed: [Signature]

Name: WILLIAM AHDOUT

Title: MEMBER

Date: 10/13/2011

EFFEX CAPITAL, LLC

Signed: [Signature]

Name: John Dr-Hami

Title: CEO

Date: 2011/10/13

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